

TOPICS OF THE DAY
IN WALL STREET

**Cheerful Feeling Aroused
by Good Reports from
the Steel Trade.**

OUTPUT OF PIG IRON
LARGELY INCREASED

**Traders Look to Preparations
for Income Tax to Provide
Easy Money Period.**

A combination of good reports, bearing directly and indirectly on the steel and iron trade, has given a new confidence in the ability of the steel stocks to lead the recovery in prices. From time to time there have been rumors of betterment in the market for steel and iron, but they have always been qualified by other rumors, or there has been so much said about the reduced prices at which contracts were being made that enthusiasm suffered a chill. Yesterday, however, good news was accepted in the stock market at its face value. "The Iron Age's" statement that pig iron production in February was at the rate of 2,000,000 tons a year, as against 2,200,000 tons in January, and that there was a net gain in active furnaces of twenty-one by the beginning of March, was the most important influence in breeding confidence. Then there was the knowledge from the day before that nothing could be done before September in the matter of dissolving the Steel Corporation, if it is to be dissolved at all. Besides these were such sentimental factors as reports of independent steel companies and of equipment companies. They reflected conditions last year, when business conditions were very different, but they helped to bring out cheerful feeling just the same.

Expect Easy Money.

Those who look to the money market to furnish the inspiration for any further advances in the stock market lay much stress on the amount of funds that will be accumulated against the payment of income and corporation taxes in June. It is their belief that a very large part of the ultimate payment will be stored up in the next two or three months, finding employment, through the banks, in both time and call loans. The total amount of taxes to be paid in June, it is estimated, is about \$120,000,000. The decrease in customs duties is likewise expected to swell the amount of money seeking occupation. If that decrease in the next three months is no greater than the \$10,000,000 a month already reported, there will be \$40,000,000 from that source alone. Money, it is predicted, in some quarters, will be practically unobtainable.

Paying the World's Debts.

Discussing Great Britain's foreign trade relations, "The London Statist" shows in an interesting article the general principle underlying the shifting of credits between the great countries and the settlement of trade balances. Canada's credit in London, for instance, was \$26,000,000 in 1913. Her debt for goods bought there was \$24,000,000. The \$2,000,000 difference, in her favor she used to pay her debts to other countries, her imports about that sum. She owed the United States \$25,000,000 on balance, and this debt was largely paid by the transfer of credits in London. The United States, in turn, paid her debt balances to Brazil, from whom she exports three times as much as she imports to India, from whom she imports four times more than she exports, and to Japan. These countries, in their turn, were enabled, with the credits in London so gained, to buy enormous quantities of goods from Great Britain. "In brief," to quote the article, "the large credits which this country gave to other lands—notably to Canada, Argentina and Brazil—were largely responsible for the great activity of commerce, not only between Great Britain and the borrowing countries, but between Great Britain and all countries."

Heaven Chinese on the Job.

It would not have surprised Bert Harte, but curb brokers cannot be expected to have the knowledge of Mongolian enterprise possessed by the author of "The Heavens Chinese." So it was with a real shock, as he says, that a certain curb broker read a letter from "Shanghai" yesterday, written by a Chinaman with an easily forgotten name, to inquire whether "there is any objection to Chinese gentlemen to invest in Standard Oil Company of the state." Now, it takes the ordinary letter twenty-five days to get here from Shanghai by the quickest route, and the fact that the Standard Oil Company had made a contract with China was a jealously guarded secret until yesterday. The Chinese gentleman, however, must have sent his letter, which was undated, by aeroplane part of the way, or else inside information in the Flowery Kingdom is more trustworthy than it is here. In either case, no mean enterprise was shown. Quite incidentally, Standard Oil of New York closed yesterday at 202 bid, against 195 the day before.

Supporting the President.

A brokerage house says in a letter to its customers: "We sometimes pretend to know something about finance and the stock market, with perhaps our full average of fallibility, but we do not pretend to have a knowledge of statecraft or the possession of information upon which to base a rational criticism of the administration. In either case, we ought to respect its ability to carry it through successfully and not embarrass it with our unhelpful and insufficiently informed criticism. Everybody knows the worst that can happen. It is evidently the purpose of the administration to avoid force, if it can possibly be avoided, and every rational person ought to be of the same mind as that."

PUBLIC UTILITY NOTES
General News and Earnings of
Various Corporations.

The Public Utilities Commission of the District of Columbia has authorized the sale of \$50,000 of the \$60,000 5 per cent bond issue of the Capital Traction Company of June 1, 1907.

Tour of Inspection in South.

Formal announcement was made yesterday by the firm of J. G. White & Co. of an inspection tour of public utility properties by bankers and capitalists and their wives through the Southern States. The party represents various firms in

New York, Boston, Chicago, St. Louis, Omaha, Wis., Philadelphia, Penn., Montreal, Penn., West Chester, Penn., Montclair, N. J., Philadelphia, Norfolk, Va., and Jacksonville and Pensacola, Fla. It is expected to return on or about March 8.

Northern Texas Electric.

The report of the Northern Texas Electric Company shows that the company has increased its gross earnings for the year ended January 31, 1914, \$315,131 over 1913, with an increase in net of \$67,736. For the month of January, 1914, gross earnings showed a gain of \$16,046 and surplus over charges of \$4,580.

United Railroads of San Francisco.

The \$60,000 of Ferris and Cliff House 6 per cent bonds of the United Railroads of San Francisco, which matured on March 1, have been called for delivery to N. W. Halsey & Co., and the Anglo and Indian Pacific National Bank. This method of retiring the underlying bonds of the United Railroads is pursuant to the policy recently adopted by the company.

Youngstown & Ohio River.

For January of the present year gross earnings of the Youngstown & Ohio River Railroad Company have increased \$125 over the corresponding month in 1913, and net earnings gained \$95, with a like advance in surplus after charges. The company deducted. During 1913 the company was compelled to operate under disadvantages that resulted in a falling off in earnings.

INCREASE IN PIG IRON

**Daily Steel Production Also
Larger in February.**

Owing to the severe storms during the week, steel trade agencies were unable to secure complete reports, but those received indicate improved production of pig iron and steel for February over the month before. New business in February was good in lighter lines. "The Iron Age's" report of pig iron in February was 1,888,813 gross tons, or 67,453 tons a day, against 1,885,054 tons in January, or 60,803 tons a day. The steel companies produced 1,450,127 tons last month, or 47,505 tons a day, against 1,461,420 tons in January, or 48,604 tons a day. The steel companies blew in twenty furnaces in February—the Steel Corporation fifteen and the independent companies five. Four merchant furnaces were blown in and three were blown out.

"The Iron Trade Review" will say today: "Storm conditions in several parts of the country the last week seem to have exerted some influence in keeping new buying of iron and steel products to lighter proportions. The recapitulation of new business in February shows that the lighter lines have continued to make a very good showing, but that the heavier products have not been bought as freely as expected. Specifications against recent buying universally, however, are reported very active, and most of the mills, except those depending chiefly upon railroad patronage, have been able to make better records of tonnage produced."

BRIEF WALL STREET NEWS

**London Sold About 10,000
Shares Here on the Balance.**

Bank clearings in the United States in February, according to R. G. Dun & Co., on returns from 128 leading centers, make a poor comparison with the same month a year ago, the total amounting to \$12,791,167,344—a decrease of 5.6 per cent.

Stockholders of the American Agricultural Chemical Company, at a special meeting yesterday, voted to issue \$500,000 ten-year convertible debenture bonds, exchangeable for common stock, par for par.

The Missouri Pacific Railway has placed an order for eighty-three all-steel passenger train cars with the American Car and Foundry Company, which submitted the lowest bid. The approximate cost of \$1,000,000 for this equipment will be financed by sale of equipment trusts.

The American Radiator Company, for the year ended January 31, 1914, shows net profits of \$2,818,267, an increase of \$38,971 over 1913, and a surplus of \$17,877, a gain of \$38,881.

The Western Maryland Railway board of directors has formally accepted the resignations of J. M. Fitzgerald as president and Edward D. Adams as chairman of the board and elected Carl R. Gray, formerly president of the Great Northern Railway, to fill both positions.

J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank are offering \$100,000 Central District Telephone Company first mortgage 36-year 5 per cent sinking fund gold bonds at par and accrued interest.

Fisk & Rorhoffer of Smith & Davidson, formerly associated with them in their municipal bond department, giving special attention to New York City issues.

The \$250,000 Laclede Gas Light Company five-year 5 per cent gold debentures offered by N. W. Halsey & Co. on a 65 per cent basis were all disposed of upon the date of offering.

Dividends Declared.

Weyman-Bruce Company, regular quarterly dividend of 1 per cent on the common stock, payable April 1, to stock of record March 10.

George W. Home Company, regular quarterly dividend of 2 1/2 per cent on the preferred stock, payable April 1 to stock of record March 14.

Company, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Mines Company, regular quarterly dividend of 5 per cent, payable April 1, to stock of record March 10.

Standard Oil Company of Kentucky, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Indiana, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Ohio, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of New Jersey, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

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Standard Oil Company of Utah, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Montana, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Wyoming, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of North Dakota, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of South Dakota, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Nebraska, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Kansas, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Oklahoma, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Colorado, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of New Mexico, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Arizona, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Nevada, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Idaho, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Utah, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Montana, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of Wyoming, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

Standard Oil Company of North Dakota, regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1, to stock of record March 10.

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Standard Oil Company of Colorado